MEDDYG CARE GROUP HOLDINGS

2024 ANNUAL REPORT AND ACCOUNTS

MEDDYG CARE GROUP HOLDINGS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2024

PAGES FOR FILING WITH REGISTRAR

Company registration number 04161518 (England and Wales)

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MEDDYG CARE GROUP HOLDINGS LTD

BALANCE SHEET

AS AT 28 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 as restated £	2023 as restated £
Fixed assets					
Tangible assets	4		658,620		150,839
Investments	5		1,993,176		1,994,495
			2,651,796		2,145,334
Current assets					
Debtors	6	464,896		428,283	
Cash at bank and in hand		238,265		15,946	
		703,161		444,229	
Creditors: amounts falling due within one year	7	(528,217)		(372,848)	
Net current assets			174,944		71,381
Total assets less current liabilities			2,826,740		2,216,715
Creditors: amounts falling due after more than one year	8		(1,014,657)		(929,593)
Provisions for liabilities			(149,642)		(36,413)
Net assets			1,662,441		1,250,709
Capital and reserves					
Called up share capital			66,699		66,699
Profit and loss reserves			1,595,742		1,184,010
Total equity			1,662,441		1,250,709

BALANCE SHEET (CONTINUED)

AS AT 28 SEPTEMBER 2024

For the financial year ended 28 September 2024 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 3 June 2025 and are signed on its behalf by:

Mr K W Edwards
Director

Date:

03/06/2025

Company registration number 04161518 (England and Wales)

1 Accounting policies

Company information

Meddyg Care Group Holdings Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 11 Bank Place, Porthmadog, Gwynedd, United Kingdom, LL49 9AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/ expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Moonflower Holdings Ltd. These consolidated financial statements are available from its registered office, 11 Bank Place, Porthmadog, Gwynedd, United Kingdom, LL49 9AA.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	2% Straight Line
Plant and equipment	15% Straight Line
Fixtures and fittings	10% Straight Line
Computers	20% Straight Line
Motor vehicles	20% Reducing Balance
Long life assets	20% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies **(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	15	13

4 Tangible fixed assets

	Leasehold improvements	Assets under construction	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Long life assets	Total
	£	£	£	£	£	£	£	£
Cost								
At 29 September 2023	14,220	-	11,075	15,508	17,127	109,880	-	167,810
Additions	17,100	30,611	48,632	2,208	18,080	274,671	179,100	570,402
At 28 September 2024	31,320	30,611	59,707	17,716	35,207	384,551	179,100	738,212
Depreciation and impairment								
At 29 September 2023	198	-	1,748	3,422	6,109	5,494	-	16,971
Depreciation charged in the year	1,681	-	6,435	1,764	4,020	45,721	3,000	62,621
At 28 September 2024	1,879	-	8,183	5,186	10,129	51,215	3,000	79,592
Carrying amount								
At 28 September 2024	29,441	30,611	51,524	12,530	25,078	333,336	176,100	658,620
At 28 September 2023	14,022	-	9,327	12,086	11,018	104,386	-	150,839

5 Fixed asset investments

	2024	2023
	£	£
Shares in group undertakings and participating interests	1,068,176	1,069,495
Other investments other than loans	925,000	925,000
	1,993,176	1,994,495

The group shares are ordinary shares held in subsidiaries Meddyg Care (Criccieth) Ltd, Meddyg Care (Help At Home) Ltd, Meddyg Care (Porthmadog) Ltd, Meddyg Care (Facilities Management) Ltd and shares held in an associate company Meddyg Care (Bryn Awelon) Ltd.

The 'other investments' balance represents a preference share ownership in Meddyg Care (Porthmadog) Ltd.

Movements in fixed asset investments

	Shares in subsidiaries and associates	Other	Total
	£	£	£
Cost or valuation			
At 29 September 2023	1,069,495	925,000	1,994,495
Valuation changes	(1,319)	-	(1,319)
At 28 September 2024	1,068,176	925,000	1,993,176
Carrying amount			
At 28 September 2024	1,068,176	925,000	1,993,176
At 28 September 2023	1,069,495	925,000	1,994,495

6 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	105,076	96,525
Amounts owed by group undertakings	240,147	259,074
Other debtors	119,673	72,684
	464,896	428,283

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	107,588	107,588
Trade creditors	133,326	67,952
Amounts owed to group undertakings	48,092	317
Taxation and social security	8,224	-
Other creditors	230,987	196,991
	528,217	372,848

8 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	820,663	870,708
Other creditors	193,994	58,885
	1,014,657	929,593

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
	70,556	178,373

10 Related party transactions

Transactions with related parties

Exemption from related party disclosures under section FRS102.33.1A between Meddyg Care Group Holdings Ltd, Meddyg Care (Porthmadog) Ltd, Meddyg Care (Criccieth) Ltd, Meddyg Care (Facilities Management) Ltd, Meddyg Care (Help At Home) Ltd, and Moonflower Holdings Ltd has been taken on the grounds that Moonflower Holdings Ltd is the ultimate parent of the group wholly owned subsidiary companies.

Other related party transactions:

Meddyg Care (Bryn Awelon) Ltd

During the year, the transactions on an arm's lengths basis took place between Meddyg Care Group Holdings Ltd and Meddyg Care (Bryn Awelon) Ltd (company in which K Edwards and N Rutherford are also directors), totalling £75,397 (2023: £97,626). The balance owed to Meddyg Care Group Holdings Ltd at the end of the year was £27,297 (2023: £71,344).

The company also advanced a loan of £214,470 (2023: £214,470) interest free, and the balance at the end of the year was £214,470 (2023: £214,470).

Moonflower Investments 2 Ltd

During the year, the transactions on arm's lengths basis took place between Meddyg Care Holdings Ltd and Moonflower Investments 2 Ltd (company in which K Edwards and N Rutherford are also directors). Total sales to Moonflower Investments 2 Ltd £NIL (2023: £25) and purchases from Moonflower Investments 2 Ltd £25,170 (2023: £15,000). The balance owed to Meddyg Care Group Holdings Ltd at the end of the year was £NIL (2023: £25). The balance due to Moonflower Investments 2 Ltd £570 (2023: £NIL).

11 Parent company

The ultimate controlling party is Mr K Edwards and Mrs N Rutherford.

The following are the parents of the largest and smallest groups in which this company's results are consolidated:

Largest group Moonflower Holdings Ltd
Smallest group Moonflower Holdings Ltd

The registered address of Moonflower holdings Ltd is: 11 Bank Place, Porthmadog, Gwynedd, LL49 9AA.

12 Prior period adjustment

The prior year adjustment was made to correct the shareholding of the company, to agree to the company register.

Changes to the balance sheet

	As previously reported	Adjustment	As restated at 28 Sep 2023
	£	£	£
Current assets			
Debtors due within one year	411,583	16,700	428,283
Capital and reserves			
Share capital	49,999	16,700	66,699
Total equity	1,234,009	16,700	1,250,709

12 Prior period adjustment (Continued)

Changes to the profit and loss account

	As previously reported	Adjustment	As restated
Period ended 28 September 2023	£	£	£
Profit for the financial period	488,055	-	488,055